

February, 1956

the Canadian

Reactor



1956 O.A.R.E.B. President Dick Whitney, Kitchener, is congratulated by Past-President Bert Katz. (See page 10.)

Ottawa's National Capital Plan page 4

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the Canadian Realtor



"It is well for a man to respect his own vocation, whatever it is, and to think himself bound to uphold it and to claim for it the respect it deserves."—Charles Dickens.

New Editor

Due to unforeseen circumstances, it was necessary last month to appoint a new editor for The Realtor. Isobel Thomas was the choice, and we feel sure she brings to the magazine experience that will reflect in the quality of the publication.

She was originally from Sherbrooke, Quebec, has an honors B.A. in philosophy from Bishop's University, and most recently is from Vancouver, where she was associated for over two years with one of the west's foremost publishing houses. There she edited a national trade journal and was in charge of editorial production for other of her company's publications. She feels very strongly that business editorial work is her metier, and is most enthusiastic about helping build The Realtor into a magazine valuable to its readers and respected by the profession.

The Realtor, unlike most business publications, belongs to its readers in a very particular sense—it's designed for them and their needs. Miss Thomas hopes for the support and co-operation of readers everywhere in making The Realtor outstanding in its class.

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governmental development of parks, parkways, sites for departmental buildings and national institutions, etc. The report predicts and provides for an ultimate population of about half a million within a five-mile radius of Parliament Hill, and recommends that development, on a regional basis, follow the nuclear system of neighbourhoods and communities. It encourages this last by the planned decentralization of government departmental buildings throughout the urban area. It would limit the population to the above figure (contained within an urban area of about 44,000 acres); and to achieve this, recommends surrounding the urban area with a controlled rural fringe, or green belt. The belt, three to five miles wide, is designed to mark the limit of extension of municipal services, and therefore, dense housing development within it should be prohibited. Excess population would reside in towns and villages beyond the green belt, but within easy commuting distance on the highway network. Surrounding the urban area, and designed to protect the attractive natural setting and other amenities is the 900-square-mile National Capital District, defined by Parliament in 1944.

One Physical Whole

The Ottawa-Hull area is treated as one physical, social and economic whole. Comprehensive zoning—a municipal responsibility—is strongly recommended to control industrial, commercial and residential development in the best interests of each, to preserve the amenities of the area, and to protect the large and growing national investment in public buildings, national institutions and parks and parkways.

As there is no single authority in control of planning and development, rural or urban, with the District, the importance of full federal-provincial-municipal co-operation in the implementation of the Master Plan will be appreciated.

Apart from private construction, developments under the Master Plan fall into four categories:

- (1) Federal District Commission responsibilities, such as the relocation of the railways, development of the park and parkway system and some bridges.
- (2) Federal building projects, for which the Department of Public Works, crown companies or certain departments of government are responsible for construction.
- (3) Federal-provincial-municipal projects, mainly roads and bridges and municipal services, in which the Federal District Commission is the federal planning and financial agent.
- (4) Purely municipal works in planning and development, in which the Commission and its planning staff are available for technical assistance.

FDC Projects

The most important long-range project, and the key to the whole Master Plan, is the removal of the existing railways from the central parts of the urban area to the southern and eastern boundaries of Ottawa and the northern and western sections of Hull. The rights-of-way thus made available are to be used for parkways and arterial roadways and the adjacent property in the central area, now used for industrial or railway facilities, will become available for more desirable (and higher tax-yielding) development. Although it is expected to take another 25 years to complete, the project is now about two years ahead of schedule.

Land For Rail Use

The first step was the acquisition of about 3,000 acres of land along the Walkley Road at Ottawa's southern boundary for future rail use and for new industrial areas. Next was construction of a railway cut-off line. This was brought into use two years ago, and enabled CNR Montreal-Winnipeg manifest freights to bypass the urban area instead of going through it on the CNR crosstown tracks. Construction of what are eventually to be joint railway terminal freight yards and yard facilities on the new cut-off was then begun. Upon their completion this summer the CNR was able to transfer its freight-marshalling and maintenance operations from the crosstown tracks to the new Walkley yards.

For some time negotiations have been under way with the CNR and CPR for the establishment of a terminal company to operate all rail facilities within the National Capital District. The new Walkley yards, at present used only by the CNR, are designed with this end in view. Terminal rail facilities would remove the need for duplicate rail lines and yards within the area, and greatly expedite the railway relocation project. Abandonment of the CPR main line along the Capital's Ottawa River waterfront, the Sussex street spur along the east bank of the Rideau, and the connection to Hull via the Interprovincial Bridge could follow within the next 10 years.

In the meantime, the present Union Station facilities, which have far outgrown present needs, are to be redesigned so as to serve until the time, now well in the future, when a new Union Station will be constructed as part of the Walkley Road rail development.

The first of the railway relocations—the CNR move from the crosstown tracks, has made possible the first conversion of rail right-of-way to highway. The "Queensway", a limited-access roadway, will run 19 miles across the Capital and its fringes from east to west, using the abandoned CNR crosstown tracks right-of-way for most of its length. It will link with Highway 17 east and west

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of Ottawa, and actually will be a diversion of that highway, bypassing the congested governmental and commercial heart of the Capital. The new roadway is a joint project, shared in by the Federal District Commission, which is contributing most of the right-of-way; the Ontario Department of Highways; the City of Ottawa; and, because the new road has been declared a part of the Trans-Canada Highway, the Federal Department of Public Works. The project is in the design stage now, and is expected to be completed in about four years.

Parks and Parkways

While a start has been made on additions to the 22 miles of scenic driveways constructed throughout the Capital over the past half century, the extensive program proposed will not be realized for many years. Practically all the necessary properties have been obtained, however, as the result of a vigorous land-acquisition program begun in the early years before extensive suburban development greatly increased land values. Today it would be almost financially impossible to acquire these properties for park and parkway purposes.

The approximately 40 miles of new parkways will restore much of the beauty of the Ottawa and Rideau River waterfronts and add about 4,000 acres of open space to the Capital's urban area. The projects include a six-mile Ottawa River Parkway from Nepean Bay to Britannia; a ten-mile Rideau River Parkway between Rideau Falls and Mooney's Bay; and an Eastern-Western Parkway running in a 20-mile arc around the urban area from Rockcliffe Airport to Britannia. The western section will include a link with the existing driveway system in the Experimental Farm.

A start has been made on two new parkways in Hull. The first two miles of what will eventually be a 45-mile scenic drive in the form of a loop through Gatineau Park have been constructed between the Aylmer Road at Val Tetreau and Blvd Gamelin (the Mountain Road); and a short distance eastwards the first two miles of a local parkway for Hull, the Lac des Fées Parkway, have been opened to traffic. This last is an FDC-City of Hull joint project, with the city providing most of the land. Eventually it will be extended around the east and north sections of Hull to the Gatineau Highway. A future parkway will be constructed from Deschênes easterly along the waterfront to the Champlain Bridges, with a branch to Fairy Lake Parkway near Blvd Gamelin.

On the Hull waterfront, practically all the land between the Interprovincial Bridge and the mouth of the Gatineau River has been acquired. Jacques Cartier Park, which forms part of the area, has been in existence for some years, and considerable landscape work has been done on the recently-acquired sections.

Addition to Park Land

The newest and largest park project in the Capital itself, the Hog's Back development, adds about 170 acres to the 900 acres of the present federal urban parks system. Situated in the beautiful area of the Hog's Back Falls and canal locks on the Rideau four miles south of Parliament Hill, the new park and its facilities are designed to meet growing tourist requirements and the needs for the increasing urban population. The facilities include a refreshment stand of novel design which has attracted wide attention. It is a Commission concession, and, financially, promises to be a most successful one.

Continued page 26

Photo taken at the Montreal Real Estate Board's annual dinner. Centre is William Zeckendorf, president of Webb & Knapp, Inc.; on his right is J. Rodolphe Lemire, the board president, and on his left J. A. Lowden, out-going president.



On January 12, William Zeckendorf was guest speaker at the annual banquet of the Montreal Real Estate Board. Mr. Zeckendorf is president of Webb & Knapp, Inc., New York City, the company which recently opened a Canadian division. His remarks are felt to be of interest to real estate people everywhere, and are reproduced here.

Urban Land Values and Geopolitics

I am going to talk for a few moments in the broadest possible philosophical sense about our chosen business, the outlook for real estate as I see it in the world, since we are dealing in a most unusual commodity, the one absolutely finite, limited quantity that there is. Man seems to be able to produce all the food, all the chemicals, and to use synthesis to be able to make the most of nature's blessings. But this commodity called real estate is a strange thing; and it is different from almost every other product. I draw your attention to the fact that all the real estate we have ever had is here, and all the real estate we are ever going to have is here. Yet customers for this commodity seem to have a proclivity to procreate themselves to an extent out of relationship to the ever relatively-shrinking available supply. I am mindful of the fact that when Clive went to India, in the very last years of the 18th century and the beginning of the 19th—that is, a little over 150 years ago—there were 70 million people in India. Today, without the benefits of immigration, and having migrated many of its people, India has 450 million inhabitants. The geometric rate of growth is so fantastic in recent years that it causes one to shudder at the prospect of what will happen in other countries where the land supply is short.

I was at an annual meeting of the New York Cancer Society and heard a British scientist draw an analogy between cancer's ravages and the fantastic, out of all proportion, out of all conception, growth of the human race. It was a rather lurid thing, but it gave me cause for thought. We in this hemisphere, who are blessed with an enormous supply of land and need population for our area, are not aware of what has come about. Those of us who have been in the Orient and who know what crowded conditions are, understand the basic fundamentals of that remarkable inconsistency between supply and demand. It is not a question of suddenly getting optimistic and buying a lot of property. We are talking here about a challenge that we, as real estate men, might be able in a sense to contribute something to the thinking of our statesmen in terms of geopolitics. I have studied the subject of urban land values. Most of you here probably are urban real estate dealers, having dealt with the situation in Montreal and other communities nearby.

1929 Rental Values Today

I am going to tell you the situation as I see it in New York, and I daresay, if your memories are good, you will recall that what I am going

to say may well apply to your own city and, I am inclined to think, to every metropolis all over the world. I recall that in 1929 rental values—using for the purposes of this discussion the subject of office buildings—were about what they are now. In New York they were running about \$5.00 per square foot. Whatever the market is in Canada, or in Montreal, for a modern building, I would say that probably the values are about the same, whether it is \$5.00 or \$4.00 or \$4.50; but whatever it is today it probably was in 1929? Now the end selling price of your average investment property is about the same, in relationship to the capitalization of the earning power of the property. For example, your highest rent office building will probably sell here on a 6½ to 7½% basis. Your second class office buildings will probably sell in 8½ to 9, and so on as they go up to 10, 11, 12, depending on the quality and the hazards involved. Now is it not interesting to find the gross rental per square foot the same as it was in 1929; the selling price of the capitalized article is the same as it was in 1929. And yet we all know that construction costs are up 100%, operating charges are up 100%, and taxes are up more than 100%. But the selling price in relation to the earning power is the same. We know that the squeeze has

As costs rise, ratio of value of land to completed product must shrink

been taken some place, and what is it? It is the high-grade urban land that has not risen. I think you will find that in your best areas your current selling prices of high-grade urban land—I say "high-grade urban land", the kind of land on which you would put an office building, in the central area—are probably less, dollar for dollar, than they were in 1929, which is another way of saying that it is half the value in terms of buying power than that for which the man who owns the property bought it in 1929 and sells it in 1956.

Categorical Statement

I doubt if the analogy I draw from New York would be any different for Montreal; and I am sure that, while this condition has not been fully felt in all the cities of the world, yet as the labour costs rise, as costs of construction rise, the end result must be that the ratio of the value of the land to the completed product must shrink. So I am making a categorical statement that will surprise many of you, but it will not surprise you, I think, after you consider it. I think in the urban areas the only opportunity for really great increment is in land that sells for \$5.00 per square foot that can be converted in use to earn, it may be, \$100.00 per square foot—a possible

increment of 20 for 1. Of course, I should say one thing by way of caution. The mere purchase of cheap land is not an assurance of a profit. You can only make a profit from cheap land if you have a comprehensive concept for its major redevelopment on an entirely new scale. I will give you an example of that a little later. But it must be done on a large scale or it won't work. You do not dare to put a high-grade investment on cheap land as an oasis in a morass. The morass must be made as good as the best, or you fail. And there is the type of property that has to do with large masses of area in acreage or possibly where you can spell it out by the square mile.

Conversion of Rural Land

Going back to the earlier thesis, the shrinking of available land today, and the ever-increasing demand for it through the increase of population and the higher standards of living, which are irresistible all over the world, require the conversion of your rural areas to other uses. Now rural areas have only two basic values; their productive value as farm land, forest land, or other type of surface utility, or waste land. Speaking of waste land—and I have reference now to desert land, land without access to water—I believe that probably the greatest increment from this particular level is in that last category. Believing as I do that the atomic age is going to realize from arid areas potentials that were never before conceived, I speak now out of ignorance; nevertheless I am convinced of it. Only an ignorant person can be convinced of anything, I guess. I believe that the conversion of sea water on a mechanical basis, through distillation of some other process, into heat by the application of atomic power, will soon lead to the watering of deserts and other arid areas and the obsolescence of the artificial waterways which were conceived to bring water where water did not exist; that this method will become as obsolete as other things which in the life time of many of us here have come and gone.

We have seen this loss of value, although we did not live at the time of the conception of the network of canals in upper New York State; we know they have gone out of business. We have seen the coming and going of the street railway. We have seen the going of the steam locomotive. I

say that in my opinion the fight between our states at home in the dry areas for water rights will become in 25 years' time, and maybe sooner, as much of curio as the cigar store Indian. The moment it is possible to take the arid areas and the desert and make them into gardens, the scope of geopolitics is changed. Man has been moving from the time of his nomadic existence from green pasture to greener pasture. Now we are about to reach a period in our history when green pastures will be made in the waste lands—one of the great hopes of mankind; and of course, as water is distilled for potable purposes, the chemicals of the sea will become a new source of enrichment. All I am saying is that there are potentials in those areas, hitherto regarded as almost worthless, which we possess in almost greater measure than perhaps any other country in the world in which you can rely on the continuity of private ownership.

Two Examples

I wish to draw to your attention two specific cases of the uses of land in the light of concepts of new developments. My first case in point is that of Roosevelt Field and airport in central Long Island, known to many people as the place from which Lindbergh flew to Paris on the first trans-Atlantic flight. It became obsolete as an airport because of the encroachment of residents. It consisted of 350 acres, and it was selling on the American stock exchange at \$7.00 per share, of which \$5.00 was in the income and \$2.00 represented the real estate. We bought control of the company at approximately that figure. We distributed the cash and reduced the price from \$7.00 to \$2.00, and that \$2.00 figured out at approximately \$5,000.00 an acre for the land. We went about our business of converting that from acreage to functional value for retail purpose—a shopping centre, an industrial area for high-grade manufacturing concerns of the light industry type, and the earning power rose, by conversion of the acreage, from \$5,000.00 which was the prevailing price, to \$80,000.00 an acre, once it was proved what the land could earn through urbanized use. That meant that we no longer regard ourselves as owning land at acreage values or acreage quotations; we talk by the square foot at \$2.00. Now that switch is interestingly

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Co-op Statistics to be reported

P. A. Seagrove, chairman of the C.A.R.E.B. Co-operative Listing Committee, is pleased to announce that member Boards' co-op statistics will be reported monthly commencing in the next issue of **The Realtor**. **The Realtor** will carry the co-op figures filed each month by Boards from coast to coast on the number of properties listed, sold, and the total sales volume monthly and on an accumulative basis.

Mr. Seagrove stated that the Co-operative Committee would compile a monthly co-op chart in addition to listing individual Board statistics. "The co-op chart will not indicate too much for the first year," stated Mr. Seagrove, "but will provide an excellent basis for quick comparison each month in 1957."

The monthly co-op reports will provide the members with a good yardstick to measure their Board's co-op progress as compared to Boards of a similar size in other parts of the country.

1955 Co-Op Statistics

Late in 1955 the C.A.R.E.B. Housing and Statistical Committee, under Chairman F. N. McFarlane of Ottawa, in

Phil Seagrove, better known as "Mr. Co-op", introduces the first monthly statistical summary of co-op operations across the country.



conjunction with the Co-operative Listing Committee, conducted a survey of all member boards with regard to co-op listing systems.

The survey brought to light some very interesting figures on the growth of co-operative selling in Canada.

Of the 50 member Boards of C.A.R.E.B., 31 now operate a co-operative or multiple listing service, with nine Boards organizing their co-op in 1955.

From a quick glance at the figures below, it is noted that about one-third of Canada's population is now being serviced by co-operative listing systems. Another interesting point is that there is only one sales person member of organized real estate for every 1,113 population.

Very briefly, the Ottawa Real Estate Board boasted the highest percentage of co-op sales (49.6%) in 1955, closely followed by Winnipeg (45.2%) and London (45%). Vancouver certainly won the honors in overall sales volume with almost a 150% increase. Winnipeg almost doubled in sales volume and was closely followed by Montreal with a similar ratio. Toronto, with a record \$56½ million, had an \$11 million increase over 1954 and anticipates close to \$70 million for 1956.

BOARD	1954 Gross co-op sales	1955 Gross co-op sales	1955 % sold	1955 Pop. in M.	1955 Board membership
Victoria	No Co-op	1,668,074	24.1	113	52
Vancouver	10,107,019	24,793,750	25	525	750
Edmonton	4,437,131	5,374,776	34	210	170
Calgary	7,082,636	10,808,822	34	170	160
Saskatoon	No Co-op	500,000	23	65	20
Winnipeg	4,600,000	8,408,000	45.2	390	297
Barrie	No Co-op	338,050	28	17	20
Brantford	1,738,550	1,860,758	42	51	79
Cornwall	165,900	180,950	18	35	15
Fort William	No Co-op	279,200	33	38	11
Galt-Preston-Hespeler	235,700	361,350	33	23	43
Hamilton	20,273,687	25,054,305	39	225	494
Kitchener-Waterloo	1,664,889	1,980,419	33	57	125
London	3,076,500	4,965,850	45	101	210
Niagara Falls	811,623	651,670	25	50	43
North Bay	78,900	139,000	32	24	19
North Peel	No Co-op	156,850	24	25	28
Oakville-Trafalgar	No Co-op	1,440,415	10	10	62
Orillia	550,000	673,400	37	13	18
	(10 months)				
Oshawa		350,000	35	50	37
Ottawa	7,598,185	10,119,575	49.6	220	262
Peterborough	926,850	952,495	32.3	42	74
Sarnia Lambton	485,800	534,285	34	45	63
Sault Ste. Marie	74,150	258,550	25	36	23
South Peel	No Co-op	750,000	21	48	38
		(10 months)			
Sudbury	545,400	446,700	22	46	49
St. Catharines	558,300	444,550	30	40	122
Toronto	45,300,000	56,500,000	31.3	1,250	1,100
Welland	No Co-op	140,000	10	40	26
Windsor	1,048,830	1,072,875	30	175	114
Montreal	5,432,652	9,002,208	30	1,500	510
Totals	116,792,702	170,206,977	30.16 average	5,634	5,034



Association of Real Estate Boards

O.A.R.E.B. Annual Conference Reviews Progress, Expansion

A constructive programme, good registration, well-attended sessions and conviviality were the highlights of the Ontario Association of Real Estate Boards' 34th Annual Conference, held February 12 to 14 in Windsor, at the Prince Edward Hotel. About 330 members and wives were in attendance, and without doubt all would attest to the progress achieved. Members of the Windsor Board added to their reputation for being excellent hosts, and Conference Chairman F. C. Corp and his committee are due a large vote of thanks for the way in which all activities were organized.

In his address on Monday morning, 1955 President Bert Katz outlined not only the progress recorded by the O.A.R.E.B. during the year, but analyzed the economic activity of Canada in general and Ontario in particular. His speech is reproduced below, and is outstanding for its cogency and understanding of the factors of our

economic life which bear on the prosperity of the real estate profession.

The seminar form was adopted for group discussions of various aspects of real estate operation. There were eight seminars altogether, each having three separate sessions. G. H. Ridout chaired the advertising group, R. A. Davis the appraisal, J. O. Hodgkins was in charge of commercial and industrial, farm brokerage was chaired by W. J. Nix, P. A. Seagrove was chairman of the co-operative selling group, Carl Roadhouse headed the listings meetings, J. Laffey the residential, and V. Gianelli mortgage and finance.

The effectiveness of the seminar form was proven to the satisfaction of all attending the meetings. By this means, members are able to participate in discussions pertinent to their own problems and experience, receive help directly from others in the same boat, and give their own solutions to problems now being coped with by

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others. A true spirit of co-operation and mutual interest was evinced throughout these sessions, and doubtless contributed much to the consolidation of the O.A.R.E.B. fraternity.

Ball-of-fire Harrison L. Todd of Camden, New Jersey, was one of the speakers at the opening session Monday morning. His talk—"T.N.T.—Today, Not Tomorrow"—had a tremendous impact on listeners, and



President's Luncheon head table, back row, left to right: Wilf Webb, Carl Roadhouse, Alex Hoffman, P. H. McKeown, W. H. Dobson, F. N. McFarlane, L. J. Smythe, P. V. Harvey, Harrison L. Todd, Bert Katz, C. R. Whitney, W. J. Nix, R. F. Flatt, F. C. Corp, Andy Hawreliak, Sam Campbell, Harold Clarke, Jack Collins. Front row, left to right: Ken Raven, Jack Burkhart, Barney Clarkson, O. F. Persian, Austin Elliott, W. H. Burton, Harold Knight, M. Revell, Larry Brundage, Raymond Brisson, Charles Rogers, Stan Kell, Ed Taylor, Ralph Vickery.

must certainly have lifted out of the doldrums any who have allowed themselves to get into a rut in their approach to real estate selling.

Psychology of Selling

He dealt with the psychological effects methods of selling have on all concerned—on the vendor, the prospect and on the salesman or broker himself. Advertising, what it is supposed to achieve and how that can be achieved, was analyzed in detail by Mr. Todd, illustrated by many anecdotes and actual examples of good and bad practice. He forcefully stressed that advertising must have punch to be effective. It must follow through to a conclusion, and not leave readers up in the air. Just as a salesman tries to close when visiting a prospect, he must also close when he's presenting an advertising pitch.

Effective use of advertising gifts is vital to success in Mr. Todd's opinion. He pointed out that before any broker okay's an advertising medium he should examine its usefulness or gimmick appeal for whether it will achieve its purpose—to bring his message before the prospect's attention repeatedly and with constant impact; whether it will be desired by the recipient for itself, apart from the message it contains. He advised against use of hackneyed gift ideas—"Don't give away a calendar unless yours is the best calendar around. If it's second best or worse no one will want it or use it."

Create Desire

He went on to analyze selling methods and the aims behind them. The salesman's real aim is to create desire. Too many salesman, Mr. Todd said, try to create desire in a prospect for what they themselves desire. For instance, if in showing a house the salesman points out that it has a lovely fireplace, he may be ruining his sales appeal from the start. It may be that the prospect hates fireplaces. It is much better to find out what he likes in a house. Let him make the first comment, and once you've found out what he likes you will know what to stress. Don't put words in the prospect's mouth—let him put them in yours, and then give them back to him.

It is necessary to put yourself in the prospect's shoes—talk about him, not about yourself; think about his needs and desires, not yours. In the short and long run this will accrue to your interest, because people like to be noticed and taken seriously.

Mr. Todd illustrated one psychological gimmick which he considers vital to any salesman—always give a choice



1956 executive, O.A.R.E.B. Standing, left to right: Regional directors Wilf Webb, London; P. H. McKeown, Ottawa; W. J. Nix, Toronto; P. A. Seagrove, Hamilton; missing is Bernie Kelly, North Bay. Front, left to right: F. N. McFarlane, Ottawa, vice-president; Bert Katz, Ottawa, immediate past president; C. R. Whitney, Kitchener, president.

of two things. If you do, one alternative will be chosen. If you don't, chances are more than even that you'll be turned down. When asking for an appointment, suggest two alternative times—don't ask when it would be convenient for you to call.

Never Give Up!

In closing, Mr. Todd made a point which should be the maxim of every real estate salesman: "Never give up—a prospect is always a prospect, until he buys or until he dies."

At dinner on Monday night, head table guests were regional directors, board presidents and their wives. President Katz introduced them and reported on the progress of the various divisions throughout the past year. He emphasized the point made by Secretary-Treasurer Bill Follows in his annual report—that 1955 was a year of consolidation rather than great membership expansion. President Katz explained that rather than being cause for concern or evidence of stagnation, this indicated just the opposite: membership grew so rapidly in the preceding three or four years that some period of consolidation was essential for the strengthening of the Association. A plateau in membership gains had to be reached and coped with before further expansion could be truly effective.

Regional Reports

He reported on the activities of the individual regions, noting progress in various fields, unusual achievements of various boards and outstanding contributions of various members. Mr. Katz emphasized the relative value of

decentralization and centralization. He illustrated with examples occasions when rapidly growing regions have divided into separate boards, to the betterment of individual progress. He also described situations where it might be to the benefit of several proximate boards to amalgamate into a larger one.

An inferiority complex is something that smaller boards should never have, he stated. It is natural that smaller boards will from time to time be in awe of the achievements of larger organizations, but this should never give rise to a defeatist attitude. You don't have to be big to be effective, he said. As an example, he pointed out that the Orillia board, small by comparison with some of the metropolitan boards, has won the Jutten trophy several times.

Achievement Award

One of the last events at the dinner meeting was the presentation of the first annual Achievement Award to the member board which had in 1955 shown the greatest real progress and expansion. St. Catharines was the winner, and President Andy Hawrelak accepted the plaque and gavel for his board. This award is given on the basis of a point-system questionnaire developed by the regional directors. Results of the questionnaire are examined and the decision reached from them.

After Monday's dinner a floor-show was presented on the dining room stage, and when the audience could be persuaded to let the performers go, dancing commenced.

Tuesday morning the seminars continued, and were followed by a business session at which resolutions were adopted by the meeting. They are reproduced below.

Tuesday luncheon speaker was R. B. Whitehead, Q.C., superintendent of insurance in administration of the Real Estate and Insurance Brokers Act. He discussed the ethics of the real estate profession, the fine line dividing sharp practice from illegal practice. His speech appears elsewhere on these pages.



The C. K. Jutten trophy, awarded annually to the board with the highest percentage of members in attendance at the annual conference, was won again by Orillia. Grant Phinney presents the trophy to George Marshall, Orillia president, while Dick Whitney looks on.

The convention ended with the Tuesday evening banquet, at which the main speaker was the well-known humorist, Orlo M. Brees. Following was the presentation of the C. K. Jutten trophy to the Orillia Board, the group with the highest record of attendance at Board meetings for the past year.

New officers were installed as the climax of the three-day meeting, with Dick Whitney of Kitchener as president for 1956.

We must remember that the utility of real estate, and as a consequence the real estate business itself, cannot exist in a vacuum. It is a business which is perhaps affected by a complex of more diverse influences and is sensitive to more stimuli than any other. In the past number of years, as land uses are changing, as shopping centres are augmenting existing commercial areas, as the demand for single homes far outstrips the demand for multiple houses and creates the possibility of cities far greater in extent in their periphery than anything known before, as the automobile patterns new habits for millions, the causes and effects become more complicated, more difficult to analyse, and problems solved merely lead to a faint perception of problems being created. It is not my purpose at this time to discuss some of the problems of real estate itself but to attain a perspective against the larger canvas of the general economy during the past 12 months.

Superlatives in Order

What was the economic picture in Canada in 1955? In the past number of years we have become accustomed to using superlatives when describing the phenomenal growth and development of our country. If by reason of modesty we were loath at times to use these superlatives there were many American observers to use them for us. But 1955 topped everything we ever knew before. Not only was it a year of record activity, but production increased more rapidly than in any other post-war year. Without all the columns now being finally added and checked it is fairly certain that our gross national product exceeded the 1954 mark by 10%. The rise in the physical volume of production was almost as great, prices overall having risen but slightly.

Population jumped half a million to a total of 15,601,000. Employment also showed the largest increase in years and, as unemployment receded sharply, the slack which had appeared in some industries in 1954 disappeared. Three thousand new manufacturing plants of various sizes were established, and the gross value of production rose from \$17,510,000,000 to \$18,644,000,000. Mineral products in 1955 amounted to \$1,778,000,000 against 1954's \$1,448,000,000. Electrical output increased by 17,000,000,000 k.w.h. Retail sales rose from \$11,959,000,000 to \$12,680,000,000 and personal income from \$18,173,000,000 to \$19,772,000,000.

One of the features of the 1955 economy was that the improvement

Continued page 14

1955 President Katz Outlines Progress of Province and Profession

To the several expressions of welcome which have been extended to you this morning, may I, on behalf of the directors of the Ontario Association, add my own. It is indeed gratifying to see the large number in attendance here this morning. I hope that in our deliberations at this conference you will find instruction, pleasure, profit and good fellowship.

Since, as you know, most of our program will be in the form of round-table discussions, I hope all of you individually will enter actively into as many of these discussions as you can, for the success of this type of seminar discussion is based on the widest possible participation and the expression of every shade of opinion. It some of you are of the shy and bashful type, please reserve the right to be shy and bashful when you return to your respective homes; but while at this conference please do not hesitate to speak

up. For these few days let us put a ban on reticence, for it is only by free and untrammelled expression that we can attain our objective of being as mutually helpful as possible.

"Real Estate in 1955"

It is not my purpose at this time to report to you on the activities of your Association during the past year. This, by tradition, is a topic reserved for the president's luncheon which will take place at noon today. Rather, I would like to discuss the general subject of "Real Estate in 1955" as it relates to Canada, and more particularly to our own province of Ontario against the broader background of the general economic picture; after which I would like to walk out on a limb and make some predictions for 1956. This fool-hardiness may be related perhaps to the fact that my term of office expires tomorrow night.

Convention Album

The Achievements of a Convention can't be measured in terms of work done and fun enjoyed alone. They turn up throughout the year, in one's revitalized pride in the profession, in the renewed knowledge that integrity and responsibility are the real forces behind accomplishment.



Immediate past president Bert Katz accepts a certificate commemorating his term of office from new president Dick Whitney.



Some of the seminar discussion groups are seen here after a hard afternoon's work. From top to bottom, left and then right, are the residential group, chaired by J. Laffey, co-operative selling with Phil Seagrove, listings with Carl Roadhouse, advertising with G. H. Ridout, mortgage and finance with V. Gianelli, and commercial and industrial with J. O. Hodgkins.



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was widely diffused. Secondary manufacturing industries experienced a substantial recovery from the relatively depressed conditions of 1954. Textiles, electric machinery, house appliances, and some industrial equipment lines were operating above the 1954 levels. Passenger car production almost reached the record volume of 480,000 units produced in 1953. Steel production rose a sensational 42% and as the year ended even this production, which already was 10% above the former record of 1953, was not sufficient to keep pace with demand.

Production Records

During 1955 new production records were set in such industries as pulp and paper, lumber, nickel, aluminium, petroleum and chemicals. In spite of the large increases in capacity in many of these industries, pressure and demand for additional production has continued to mount. Retail trade, financial institutions, the transportation industry and other forms of service benefited by the rise of production and incomes, and increased crops, dairy and livestock production have produced a better year for the food processing industries.

1955 saw the highest volume of exports that Canada has ever produced in any peacetime year—a whopping 4,350,000,000 dollars worth and a substantial 10% increase over 1954. While sales of agricultural products, fishery products and secondary products have remained about unchanged, substantial increases occurred in the volume of forestry, mineral and bulk chemical products. Oil and uranium started moving in quantity to foreign markets and our exports of iron ore alone amounted to \$100,000,000.

For the third straight year a new record was established in capital investment when 1955 saw the figure rise to over six billion dollars. Much of this increase is attributable to higher outlays for house building.

Where Does Ontario Fit?

In this bright national picture of a buoyant economy and an unequalled prosperity, what is Ontario's relationship?

Firstly, Ontario holds almost one-third of the total population of Canada, its gross value of production is just under 50% of the nation's and comprises just over 50% in the country's 40 leading manufacturing industries. In some industries she is absolutely predominant.

Ontario produces over 98% of all motor vehicles in Canada; she produces 90% of all agricultural implements and 95% of heavy electrical

machinery; 81½% of all rubber supplies are produced in this province, 77% of primary iron and steel products, 61½% of all sheet metal products, 52% of all furniture, 72.4% of all radio and television parts, 56% of all brass and copper products, 38% of all butter and cheese, and Ontario produces 42½% of all the flour, 68.3% of all fruit and vegetable preparations, 40.1% of all slaughtering and meat packing products. In addition, nearly one-third of all mineral production in Canada comes from Ontario; in fact, it is sometimes forgotten in the excitement engendered by all these statistics that Ontario is still an agricultural province as well. As a matter of fact she is one of the biggest, if not the biggest, sub-political agricultural regions on the North American continent. Last year her farm population divided up a gross income of 742,000,000 and the overall farm production was well over a billion dollars. The tourist industry alone brings in \$250,000,000.

Diversity Key

But the outstanding characteristic of Ontario's economy is its unusual diversity. There is hardly an economic activity or business pursuit anywhere in Canada which does not find its counterpart in this province. Yes, wheat is grown in Ontario and peaches and soy beans and 15.5% of all Canada's ships are built here, and 46% of all stock and poultry feeds are manufactured here and over 40% of all synthetic textiles. Ontario is not merely another region of Canada; it is the very heartland, its economic sinews wound and woven inextricably into the warp and woof of Canadian economy. As goes Canada so must go Ontario.

Real Estate's Importance

I have already mentioned that much of the increase in last year's capital investment picture was due to higher outlays in house building. How important is this real estate in the national economy? The fact is, a quarter of our total capital investment went into new homes.

Most of the increase in capital investment during 1955 has been spent on new construction of one kind or another, which has meant an exceptionally busy year for contractors and suppliers. A recent comparison of construction contracts by **MacLean Building Reports** indicates a rise in Ontario during 1955 of 38.4% for a total construction figure of \$1,300,000,000 far ahead of second place Quebec with a \$779,000,000 figure. In passing, we can salute our newest province, Newfoundland, which showed a 219% increase, and British Columbia with its

sensational 305%. We can afford to be magnanimous, for even with its fantastic increase, B.C.'s total construction program, including the vast Kitimat project, amounted to only 40% of Ontario's total.

What about the real estate market in 1955? The year 1954 witnessed 3.2 billion dollars worth of real estate sales in Canada; and in 1955 an increase of 17%, or an estimated 3.7 billion dollars worth of conveyances were recorded. And in Ontario, her 1955 record of 1.6 billion estimated sales in existing homes, represented 44% of the national total.

What were some of the characteristics of the real estate market in Ontario during the past year? Effective demand for new single homes was unabated, and with the banks supplying about 50% of the funds for this type of construction, mortgage money was in plentiful supply, except perhaps in individual or isolated communities.

Trend to Split-Level

The trend appears towards customer preference for the split level type of housing. The trend seems to be more than a mere architectural preference. The high cost of building makes it imperative for many buyers to adopt the style of the dwelling to their minimum requirements. The split level house, utilizing wasted basement space for actual living accommodation, cuts down the cubic cost of livable space. There is also a growing preference for an open style design made possible by the arrangement of rooms. Such arrangement allows for greater flexibility and for multi-purpose rooms, reducing the necessity for larger homes and greater cost.

Prices for new improved properties increased perhaps by an average of five per cent due to higher land costs as well as some increase in wages and materials. In general there was not too great a change in prices of existing homes except in desirable neighborhoods where such gains were a direct reflection of definite appreciation in land or lot values.

Supply and Demand Balance

Residential rents in new apartment buildings remained at practically the same levels and in many communities throughout the province there seemed to be some measure of balance being achieved between supply and demand.

For older properties where rent control no longer applied there were average increases of between 10 to 15% as leases came up for renewal. In most cases landlords were, all things considered, most reasonable in their ask-

ing rentals for this type of property.

Mortgage funds in 1955 were the most plentiful on record, aiding substantially the volume of new construction as well as the sale of older properties. Conventional interest rates dropped to 5½% in the spring and summer in many communities, with N.H.A. funds dropping to five per cent. By fall, however, rates had stiffened somewhat with 5¾% money starting to reappear and N.H.A. rates back up



C. Richard Whitney, newly elected president of the Ontario Association of Real Estate Boards, has roots extending deep down into old Ontario.

All but the first year of his life—Dick was born in Toronto—has been spent in Kitchener. Educated at local schools, he graduated in arts from the University of Western Ontario in 1943, and during the war served in the Royal Canadian Navy. Upon discharge with the rank of lieutenant in 1946, he entered his father's real estate and general insurance business. He is currently vice-president of George Whitney Ltd., Kitchener.

Dick is a hard worker, one of those rare individuals who not only realizes education is a life-long continuing process, but who does something to speed it up. He received his C.P.M. (Certified Property Manager) designation from the Institute of Real Estate Management of the National Association of Real Estate Boards in 1952, and at present is a candidate for the M.A.I. (Member Appraisal Institute) designation of the American Institute of Real Estate Appraisers.

At 34 he is one of the youngest presidents the OAREB has ever had. He first became a director of the organization in 1952, a regional director in 1954, and vice-president in 1955. He was also president of the Kitchener-Waterloo Real Estate Board in 1955 and served as a director of the Canadian Association of Real Estate Boards for two years.

A man of wide interests, he is a member of the Kitchener-Waterloo Kiwanis Club, Delta Upsilon Fraternity, and an officer in the Active Reserve, Royal Canadian Navy.

He married Lois Weber, a Kitchener girl and a graduate of the Hospital for Sick Children, Toronto, in 1947. They have three children: a boy of five and two girls, seven and two respectively.

to 5¾%. Despite the availability of money for mortgage purposes one financing problem remained—the hesitation of many lending institutions to lend money on older homes, despite the fact that these properties were often in well-settled and established neighborhoods, and seemed to many of us in the real estate business to be good security. In many cases the saleability of older homes was seriously impaired by this apparent timidity on the part of the mortgage companies. Often the only alternative financing has been from private funds at high rates of interest and on generally less favorable terms.

Spate of Office Building

1955 saw a spate of office building, particularly in some of our larger Ontario cities. While the rents asked seemed to be on the increase, there existed the seemingly contradictory factor of a considerable amount of unrented office space in both new and old buildings. Whether this was a temporary situation reflecting a passing dislocation in the market, or a more serious over-supply which presaged a drop in the scale of office rentals, 1956 and possibly 1957 could more reliably inform us. Certainly the asking rentals \$4.50 to \$5.25 per square foot of net rentable space in some of the new office buildings reflects not only the high cost of building but the very considerable appreciation in land values.

Industrial rentals in 1955 remained on a fairly even keel. There was an increasing reluctance on the part of industrial tenants to rent multi-storied space for industrial use and in many cases what had formerly been used as industrial space found some inferior utilization such as storage space. For this reason there was a definite softening in the rents asked for this type of property. This softening was generally reflected in a decrease in the sale price of such properties. Exceptions occurred when the decrease in the utility of the building was compensated for by the appreciation in the value of the site, a circumstance which is not uncommon when such buildings are situated in downtown areas of our larger centres.

Investment Properties

In most of our communities there was a good demand for investment properties. It is interesting to note that many of our new Canadians who have been in the country for only a comparatively short time are increasingly interested in investment opportunities. This attitude reflects the unalterable belief of many European people that real estate is the best investment in the world. In fact it is

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the world—a piece of it. The competition for good investment properties in some communities where this type of property is in short supply has resulted in some buyers being satisfied with a comparatively low return, hoping to be compensated in the long run by an eventual appreciation of the property.

The greatest part of new retail space developed in Ontario during 1955 was provided in the form of shopping centres. Demand for stores in this concentrated form of merchandising is continuing with most centres almost completely occupied or in the process of being occupied. The case of the shopping centre versus downtown remains unresolved. The answer is probably that they are complementary.

Speculative Buying

One of the notable observations of 1955 was the increase generally in speculative buying of large tracts of unserviced land on the perimeters of our cities and towns for future housing developments. So far there is little indication of the co-operative development of serviced lands by builders and building companies such as the "Ladco Plan" in Winnipeg. The trend is sporadic and spontaneous as if suddenly investors in different places had become aware of raw land as a non-dividend-paying but appreciating investment.

U.S. Investment Up

American investment capital during 1955 continued to search for Canadian real estate. Many of you have during the past year received direct mail from American investors or their agents requesting your co-operation in this active combing of the market. Larger sales have been made to American interests in Toronto, Ottawa and other leading cities and at the moment one of the biggest investors of all, William Zeckendorf, president of Webb & Knapp Inc. of New York City, has announced the entry of his firm into the Canadian market. He is presently proposing a deal to the C.N.R. for the development of their property in the centre of Montreal. Long range plans for this centre envisage a Rockefeller Centre type of development that would certainly consolidate downtown Montreal.

Now comes the time when I must venture out on the plank of prediction for 1956. Well, really it is quite painless; 1956 will be another wonderful year.

Not everybody, and certainly not everybody in the building business, believes this. They all point to the recent announcement of the chartered banks to the effect that they were cut-

ting out loans to speculative builders and say that this is an indication of retrenchment for the coming year. Not so.

Total bank credit in 1956 will not decrease. The chances are, in fact, that by the end of the year it may actually exceed the 1955 mark. Then what is all this talk of restricted bank credit? It has to do with two new regulations which the chartered banks have agreed with the Bank of Canada to follow. Firstly they are going to curtail term loans and eliminate private placing of corporate securities with the banks as a means of paying for fixed capital assets. Secondly a new ratio of liquid assets to be maintained at a monthly average of 15% starting with the month of June, 1956, is going to be put into effect. This ratio, under the demands and pressures brought to bear on the banks, has been allowed to fall to about 11%. The fact that it is going to be raised to 15% is nothing startling. British banks, for instance, have traditionally maintained a 30% liquid assets position, and consider this sound banking practice.

**Banks Will Meet
Commitments**

The banks intend to meet all present commitments. Then they are heading towards the 15% liquid ratio position. But with the additional funds made available by their refraining from what virtually amounted to underwriting the capital expansion of many large companies and the anticipated general buoyancy of the economy, it is my guess that they will be back in the mortgage field with regard to speculative housing somewhere around the middle of the year and will continue lending money at a rate equal at least to last year's figures.

There are a number of indications at the moment that the mortgage interest rate may rise. If this is so, some loaning institutions may be tempted back into the field to take up the slack in financing left by the banks in the ensuing months.

**No Decrease in Mortgage
Lending**

In any case it is my opinion that 1956 will not see any diminution in the total volume of mortgage lending.

I would like to make a prediction which may not come true in 1956 but is definitely in the cards within the foreseeable future. I believe that the government, through C.M.H.C., will in the not-too-distant future be in the business of financing older homes. Let's face it—the government is in the housing business to stay. The whole economy is geared to it; a great deal

of our prosperity is dependent upon it; our people are in favor of it. It is for the public good and when the time is propitious to enter this second phase of the housing business—the financing of older homes, so that money can be put into circulation which will in turn find its way back into the purchasing of new homes—the government will not balk at it.

When Will It Come?

It reminds me of the proposed National Health Plan we have been hearing so much about lately. It is only a few years ago since people said "can it come?" Then it changed to "will it come?" I think that any reasonably informed person now amends the question to read "when will it come?" The fact is that our people want it and can afford it; and what the people of the world's fastest growing country want and afford they will get.

I have not the time to go into many of the obvious advantages of a government program of financing the purchase of older housing, particularly when some of those funds can be earmarked for compulsory improvements of older property. I can only say that many of us in the real estate business would see it as a most desirable piece of legislation, and are hopeful that the day will not be too long delayed when the government will adopt and implement such a policy.

Recommendation

I suppose that no presidential message could be considered complete unless it included one gratuitous recommendation to the municipalities of the province. This may often take the form of some advice as to how to cut the mill rate. I do have one recommendation to make and its immediate effect would do no such thing, although in the long run I have no doubt that it would result in most substantial savings for all tax payers and all citizens. I would recommend that in the matters of zoning, planning and traffic control no municipality stint in the matter of acquiring the best professional advice available. In these particular fields of municipal activity the day of the amateur is over and attempting to deal with these matters without competent professional counsel is asking for real trouble. Some of the ramifications of improper zoning, planning and traffic routing are so far-reaching in their effects and can have such catastrophic consequences on property values and the orderly development of our communities that simple prudence would indicate a policy of getting the best brains possible.

Unfortunately this does not always



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take place. I strongly recommend to the elected representatives of our municipal bodies that they think twice before doing without the professional assistance which may, it is true, in a particular instance add $\frac{1}{4}$ mill to the rate, and think of the four or five mills eventual increase that may be the consequence of improper zoning or ineffectual planning.

There is only one thing more I would like to say. Despite the fancy figures and startling statistics of last year's business, the big news in the real estate world in 1955 had nothing to do with sales figures or total commissions. The big news of 1955 was, and I think always will be, the long-sought goal of our business attaining professional status. Last September, in Edmonton,

the Canadian Institute of Realtors was founded. To many of us it was the culmination of a long-cherished dream. As of last fall, 159 real estate people throughout Canada are taking a three-year correspondence course given by the University of Toronto and leading to a designation which will indicate to the world that they are professionally qualified to give the very highest type of real estate service. As the years go by more and more young real estate men and women will acquire this designation and many a new shingle will proclaim the proud banner of the Institute. 1955 has indeed been a wonderful year for the Real Estate profession. May the future hold as many rewards and may we be worthy to receive them.

surplus is \$5,760.66, the Association income in 1955 was in excess of \$20,700.00—the expenditures slightly above that figure for a net loss on the year's operation of some \$148.00, as compared to a loss of some \$1,700.00 in 1954.

Our co-operative listing system has experienced a rather trying year financially, resulting in a net loss of \$1,288.00. However, steps have been taken to strengthen this division and we can look with optimism towards 1956.

Meetings

The Executive Committee held seven meetings during the year and the directors four, including the Annual Meeting here in Windsor. In addition, numerous committee meetings were held throughout the year.

During 1955 all regional directors visited their Boards at least twice. It is here, at the Board level, that the strength of our Association lies. In my opinion, the recent phenomenal growth of the Association has been due, to a large extent, to the efforts expended on its behalf by the regional directors. Their problem is not the

Sec.-Treas. Follows Reports On Year of Consolidation

It is always a pleasure to present the secretary treasurer's report for the Ontario Association, as each report reveals still greater progress from that of the preceding year. All in all, I feel that 1955 was a year of consolidation. It was a year in which the Association directed its efforts to solidifying its position with regard to public relations, membership and finance. Do not misunderstand—1955 was certainly a most successful year. Our membership is at its biggest in our 34 year history, and our financial position is indeed most secure.

When we consider that the Association has very nearly doubled its membership over the last three years, it is readily seen that 1955 would, of necessity, be devoted to tying up the loose ends caused by rapid growth and to strengthening and uniting our member Boards.

In preparing this report, I called the registrar of real estate and was advised that at the present time some 6,969 persons derive their livelihood from the business of real estate in this province. The membership of O.A.R.-E.B. now stands roughly at 3,400. The Association, therefore, represents almost 50% of the real estate people in Ontario. I am pleased to advise that some weeks ago a new board was formed in Woodstock, bringing the number of boards to 31.

While on the subject of membership, I noted that there are only 440 brokers in the province not in an area serviced by a member board. Recently a membership campaign was initiated and early replies indicate that this number will be appreciably reduced over the next few months.

Financial

I am pleased to report that our Association is in sound financial condition. As of December 31, 1955, our

ONTARIO ASSOCIATION OF REAL ESTATE BOARDS

Balance Sheet — December 31, 1955

CURRENT ASSETS			
Cash on Hand		\$ 58.95	
Bank Savings Account		1,767.21	
Accounts Receivable	\$ 334.85		
Fees Receivable	2,928.64	3,263.49	
Dominion of Canada Bonds—3%—1960		500.00	
Prepaid Expense on 1956 Conference		614.12	
Inventory of Stationery and Supplies at Cost		2,498.41	
			\$8,702.18
CURRENT LIABILITIES			
Bank Overdraft		705.76	
Accounts Payable and Accrued		2,235.76	
			2,941.52
SURPLUS			
Balance at credit January 1, 1955		5,909.56	
Less—Net loss for the year ended December 31, 1955—as per statement of Income and Expenditure		148.90	
Balance at credit December 31, 1955			5,760.66
			\$8,702.18

STATEMENT OF INCOME AND EXPENDITURE

Year ended December 31, 1955

INCOME		
FEEs—Member Boards	\$18,852.25	
Individual Active Members	947.50	
Bond Interest	15.00	
Savings Account Interest	49.59	
Speakers Bureau—Net	69.85	
Net Income on Educational Course	103.80	
Net Income on Stationery for Resale	703.73	
		\$20,741.72
EXPENDITURES		
Annual Conference Toronto—net expense	2,108.44	
Audit Fee	200.00	
Co-operative Division—net loss	1,288.69	
Dues Uncollectible—1954	140.50	
General Expenses	403.49	
Interest and Bank Charges and Exchange	144.69	
Legal Fees	200.00	
Membership Promotion	118.38	
Pension and Group Insurance Expense	211.90	
Postage	532.98	
Public Relations	211.72	
Rent—Office Space and Office Equipment	1,620.00	
Realtor Publications	2,388.22	
Salaries	6,849.67	
Stationery and Printing	730.52	
Telephone and Telegraph	834.78	
Travel, Meetings, etc.	2,806.72	
Unemployment Insurance Expense	99.92	
		20,890.62
NET OPERATING "LOSS" FOR THE YEAR		
Carried to Surplus Account		\$ 148.90

formation of local Boards. In fact, I believe that there remain very few centres in Ontario today of sufficient size to warrant a Real Estate Board. Rather, the regional directors are the connecting links between the Boards and the Association. It is their task to keep the Boards operating at peak efficiency and to make them strong. By so doing, the Association is made bigger and the benefits greater.

Your regional directors have also met as a committee and established the basis for awarding an achievement trophy to the Board with the best progress record each year. This trophy will be awarded tomorrow for the first time.

During 1955, the **Ontario Realtor** was amalgamated with the Canadian Association publication, becoming the **Canadian Realtor**. Organized real estate in Canada to bring to its membership one of the finest magazines in the trade publication field.

It has been my pleasure, as your secretary, to have visited many member boards in 1955. I wish to express my sincere appreciation to those boards for their kind invitations and the opportunity to meet with their membership.

I would like to congratulate the executive committee, directors and committee chairmen who have worked so conscientiously to bring about the excellent progress we have made in 1955. I would like to congratulate our 1955 president, Bert Katz, on his outstanding leadership, untiring efforts and self-sacrifice. The inspiring direction he has given us during the past year reflects in the standing of the Association which is the highest we have had in 34 years.

On behalf of the members of O.A.-R.E.B., my thanks to all those who have given their time and effort in the interest of our Association.



Bert Katz presents flowers to Mrs. Corp, wife of conference chairman, and to Mrs. Hoffman, wife of host board president. Left to right are the Hoffmans, Mr. Katz and the Corps.

Resolutions Made At 34th O.A.R.E.B. Convention

#1—Department of Highways (Toronto Board)

Whereas it is established business practice for industrial organizations and municipal bodies in the Province of Ontario to pay a selling commission to licensed real estate brokers on the sale of real estate and

Whereas the Department of Highways for the Province of Ontario refuses to pay a commission to any real estate broker for services rendered on the sale of real estate owned by them,

Therefore be it resolved that the Department of Highways be ap-

proached for the purpose of changing its policy to conform with the general established real estate business practice.

#2—Ontario Municipal Board (Hamilton Board)

Whereas matters of great importance to municipalities, corporations and individuals coming before the Ontario Municipal Board seem to be unduly delayed by failure of that body to reach early decisions, and

Whereas doubt as to the status of properties seriously affects their value

to their respective owners, and to prospective developers and purchasers, and

Whereas civic expansion and planning are frequently delayed in direct ratio to the delay in reaching such decisions,

Therefore be it resolved that this Association petition the Government of Ontario to take whatever action is necessary to bring the matter before the proper provincial officials, urging them to take steps to aid the Ontario Municipal Board either by adding personnel, easing the workload, or by whatever other means they deem advisable to make earlier decisions possible in those matters with which they must deal.

#3—Municipal Taxation (Resolutions Committee)

Whereas owners of real property are called upon to bear a disproportionate share of responsibility for municipal financing, only about half the sum raised from real estate taxation being spent on services to property, and

Whereas a re-distribution of taxing authority would permit the various levels of government to raise the funds necessary to finance the services each is charged with providing, and

Whereas the Government of Ontario recently established a new Provincial Municipal Relations Committee to enquire into the ways and means of effecting this re-distribution,

Therefore be it resolved that this committee be urged to expedite its investigations and studies in order to present, at the earliest possible moment, a comprehensive report on how municipalities may be given a fairer share of tax revenues, thus enabling them to reduce real estate taxation to approximately the same amount as they now spend on services to property.

#4—Thanks to Government (Resolutions Committee)

Whereas the Ontario Government and its Department of Insurance in the past year have given full co-operation to the Ontario Association of Real Estate Boards, in matters pertaining to the Real Estate and Business Brokers Act,

Therefore be it resolved that this conference record its sincere appreciation for the goodwill and support extended by the Government and the Department.

#5—General Appreciation (Resolutions Committee)

Be it resolved that the formal

thanks and appreciation of this Association be extended to the speakers, round table captains and other program participants who assisted in making the 34th Annual Conference a success.

Furthermore, that the thanks of the Association be extended to the Prince Edward Hotel for the capable and efficient way in which it handled the conference arrangements, to the railways and TCA for their courteous attention to the transportation needs of delegates and their wives, and to the press, radio and TV representa-

tives for their effective news coverage of the conference.

And furthermore, that the special thanks of the Association go to F. C. Corp, chairman of the Conference Committee, and the members of this committee; to Alex Hoffman, president of the Windsor Real Estate Board, and the other officers, directors and members of this Board; to the executive secretary and his staff, and to all others who worked diligently and loyally to ensure the smooth functioning of the conference and the enjoyment, enlightenment and comfort of those in attendance.



R. B. Whitehead

Pitfalls for the Broker

Mr. Whitehead was principal speaker at the Tuesday luncheon. His remarks will be of special interest to realtors everywhere.

In view of my association as Superintendent of Insurance with the administration of the Real Estate and Business Brokers Act, the natural thing for me to do is to make some comments arising out of the complaints from vendors and purchasers received against brokers and call them to your attention. I assume that any business dealing by any real estate broker which might be classed as unethical or in violation of the Act, are matters of concern to all brokers.

Reputation

In any profession, such as law or medicine, every member is supremely jealous of the reputation of his profession, and their societies deal sternly with any of their members who violate their code, as any questionable business dealing by one member reflects on all and tends to lower the prestige of that particular profession in the public mind. Quite apart from the desire to preserve the moral integrity of the profession, it is obvious that any profession is dependent on public good will, and public good will towards any profession is always jeopardized by dishonest or unethical practices on the part of any member. The zeal with which these professions deal with their members in safeguarding the prestige of the profession, and the extent to which the reputation of the profession is thus enhanced in the public mind is nowhere more apparent than in the legal profession. One needs only to compare the general public attitude

towards lawyers, many years ago and today.

The Real Estate and Business Brokers Act contains many provisions requiring brokers to do certain things and prohibiting others, but the Act could not conceivably cover all the activities of a broker in buying and selling real estate for his client. There is bound to be a broad field of procedure to be followed by a broker in his business not necessarily governed by the law, but rather by the active conscience of an honest and decent business man. This measuring stick might properly be referred to as the ethics of the business and in many cases can be ascertained by the simple application of the Golden Rule of doing to others as you would have them do to you.

Golden Rule in Use

The real estate business sometimes presents opportunities to a broker for making money by way of commissions which leave a client with the feeling that he has not been fairly treated. The broker in many cases contends that he has earned his commission but the client is not convinced that this is so. Even court decisions on this point do not make the situation sufficiently clear, but it has often occurred to me in dealing with some of these complaints (usually by a purchaser for the return of his deposit) that the broker, even though he has to collaborate with the vendor, might profitably endeavor to secure the vendor's consent to

the return of the deposit. I am also fully aware, however, of the broker's position in being asked for return of a deposit, simply because the purchaser has found a better deal and wants to get out of the first deal, and in those cases one cannot have any sympathy for the purchasers. There are other cases, however, where the purchaser has found it impossible to go through with a deal due to situations beyond his control that developed after his offer had been accepted, and in those cases I suggest that a broker who is jealous of his good name might at least urge his vendor client to forego the forfeiture of the deposit, and if the vendor agrees, he himself would forego the major portion of his commission. Some of you doubtless would look askance at any such proposal but I believe it is well worthwhile considering, and if adopted more frequently could not help but enhance a broker's reputation and add immensely to public good will.

Perhaps the complaint of an offense against the Act received most frequently in our department is against a broker or salesman, where the prospective purchaser of a property, who finds it necessary to sell his own property in order to go through with his purchase, alleges that the broker or salesman assured him that he would sell his own property, without giving him that representation in writing as the Act requires. As a general rule we find on an investigation in a case like this, that the broker or salesman denies the allegation but admits that he said he would do his best to sell the purchaser's property by the time the purchaser had to close the deal for his new purchase.

Dubious Impression

I have no doubt that in many cases the salesman has gone no further than he said he had, and that he could not be found guilty of an offense against the Act. I am satisfied, however, that in all too many cases the salesman has left the clear impression with the purchaser that he has "no reason to worry" about the sale of his own house, and that the salesman would sell his property, even though he, the salesman, has avoided making the representation that he would do so. Surely it is incumbent on every honest broker or salesman in such cases to warn his purchaser that although he the salesman would make an honest effort to sell the purchaser's property, that the purchaser must risk the possibility of the salesman being unable to do so by the closing date of the sale made to the purchaser; in which event, if no extension of time for closing could be secured, the purchaser would

Individual handling of commissions, recommendations to clients, affect public reputation of profession

have to go through with his purchase or forfeit his deposit and face the possibility of an action for specific performance. I suggest to you that this is one further instance of the application of the Golden Rule as the best solution of such a problem — a solution which any honest broker will apply.

Then again we have run across cases of property being sold by a broker where the financing is to be done through an N.H.A. mortgage. The property is advertised, say, at "\$13,500 — \$500 down". A prospective purchaser is asked to sign an offer to purchase showing \$2,500 as down payment. The purchaser protests that he has only \$500, but the broker says: "That's alright, we will take your \$500 and arrange a second mortgage for you for \$2,000, but don't register that second mortgage until you get the C.M.H.C. mortgage, or C.M.H.C. will turn you down; and in your application for the C.M.H.C. mortgage do not disclose the second mortgage."

Subterfuge Out

C.H.M.C. in some instances will advance the first mortgage money even if a second mortgage is disclosed, provided the property, the price, and the buyer's income is satisfactory, but in most cases they would not advance the first mortgage money if the second mortgage were disclosed, and if they do advance the mortgage money, they often discover subsequently that the buyer's income is not sufficient to cover both mortgages, and hardship inevitably is the result. Such subterfuge surely would not be tolerated by a broker who has regard for his own reputation; and, in addition, if build-

ers are involved it would certainly do untold damage to their relationship with C.M.H.C. and make the securing of further loans from C.M.H.C. much more difficult.

Trust Funds Sacred

Probably the most serious complaint against brokers received by the department is based on the broker's failure to regard deposits as trust funds, and when a deal is closed being unable to hand over to the vendor the balance of the deposit after deducting his commission; or where a deposit has been made but the offer not accepted, being unable to return the deposit. Such complaints however, constituting not only violation of the Act but of the Criminal Code as well, usually are handed over to the Crown Attorney for prosecution for conversion or theft and the wrong-doer exposed to the full rigor of the criminal law. Many instances, however, come to light which, although not necessarily involving theft or conversion, indicate a lack of appreciation on the part of the broker of the "trust" that attaches to a deposit on a deal. While the deposit is usually placed in the broker's trust account in the bank, occasionally we find brokers paying money out of the trust account for other matters than his own commission and payments of balances to vendors — a very dangerous practise which might lead to serious consequences. As trustee for those monies, any broker is foolhardy who fails to regard those monies in the same light as an executor of an estate regards monies entrusted to his keeping; for the law imposes a heavy responsibility on any

person acting as trustee in his handling of trust funds, whether he be a broker or an executor of an estate.

Then we have the requirements of the Act as to the books and records to be kept by a broker for every deal that goes through his office. I expect that those present here today represent larger brokerage firms who, even if there were no Act in force, would keep their records in complete and proper form; but I would have preferred that all the small brokers in the province were also present, so that they would be convinced as to the importance of these requirements in the Act. The keeping of a sales record sheet for every deal as well as a proper set of books and accounts is insisted on by the registrar, as it not only enables our inspectors to quickly investigate what has been done in any deal, but enables the broker to keep every deal in an orderly and business-like form. Our department has in the past suspended licences, and will do so in the future, for failure to comply with these requirements of the Act.

Gray, Not Black and White

If time permitted I could profitably deal with many other requirements of the Act, but I believe you are all more or less familiar with them. Under the licensing requirements of the Act the registrar does his utmost to assure himself that no broker or salesman is licensed unless he is suitable for registration, and in doubtful cases he discusses the application with me. You will readily understand that many of these applications are neither in the black or white class but tinged with gray to a greater or lesser degree, and decisions can be reached only by the exercise of the best discretion of which we are capable. I can assure you that with Mr. Tanton as registrar and a very competent staff behind him, the public who deal with brokers and salesmen in real estate deals has in my opinion been well served.

In summing up, it seems to me that every broker or salesman should primarily be equipped with the tools of his trade. He must be thoroughly familiar with the requirements of the Act; no one should expect to be licensed as a broker until he at least has had some experience as a salesman, and he must have sufficient knowledge to negotiate and draw up a proper offer to purchase or agreement for

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sale. Over and above these requirements, however, it is fundamental that a broker or salesman, to be successful and held in high esteem over the years by the public, must be a man of moral integrity, a man who will never resort to a shady practice, and whose business career is guided by and appears to the public to be guided by an active conscience, the basis of which is The Golden Rule.

Woodstock



Ed Taylor

Edwin Taylor has been elected president of the newly-formed Woodstock Real Estate Board. John Hnatiuk is vice-president, and Matthew McConnell, Charles Burrill and Homer Dixon are directors. Mrs. Hugh Sutherland is secretary-treasurer. At present the Woodstock Board has 14 members.

Mr. Taylor was born in England and grew up in Woodstock. He entered the real estate business in 1946, and now has a branch office in Aylmer, Ontario. He is a charter member and past president of the Woodstock Kiwanis Club, and for four years has been general chairman of the Oxford County Festival of Music.

Hamilton

Election of new officers for the Hamilton Real Estate Board was held in mid-January, when Grant Phinney was made president for 1956, succeeding Sam Campbell. First vice-president is Albert A. Takefman, Frank Long is second vice-president and chairman of the co-op group, and T. Glen Chambers is honorary secretary-treasurer. Directors are: Ralph W. Brown, William Burr, T. Glen Chambers, Thomas W. Dowling, Harold Garrett (who is also salesman director), F. C. Ritcey and C. Gordon Todd.

On Wednesday, February 1, Hugh Shortill presented a luncheon talk at the Co-operative Group Meeting. Over a hundred realtors and salesmen heard Mr. Shortill's instructional

speech on salesmanship, with emphasis on the fundamental precepts so easily lost sight of in day-to-day operation, but which remain necessary to progress.

Galt-Preston-Hespeler

The Galt-Preston-Hespeler Real Estate Board announce the following slate of officers for 1956: Past President, Mervin L. Himes; President, Larry Brundage; First Vice-President, Jack Frazer; Treasurer, Frank Brewer and Secretary, Mrs. G. W. Pulling.

Chatham

The Chatham Real Estate Board announce their new officers who were elected at the Annual Meeting on January 9th: Past President, Harold O'Brien; President, Gordon Want; Vice-President, Eric Brown; Secretary-Treasurer, William Lamson; Director to Ontario Association, Gordon Want.

Kitchener-Waterloo

The Kitchener-Waterloo and District Real Estate Board announce the

officers and directors for 1956: Past President, C. R. Whitney; President, Wes Callander; Vice-President, Abram Wiebe; Secretary, Max N. Lauer; Treasurer, Peter Della Porta; Directors, J. R. Schmalz, Wm. G. Caton, Warren Merrill, Carl Martz, James C. Malleck and P. A. Bender; Director to Ontario Association, Abram Wiebe.

Orillia

The Orillia Realtor's Association announce the following slate of officers for 1956: President, George Marshall; First Vice-President, Borge Jarnel; Secretary-Treasurer, Don Campbell; Director for Canadian and Ontario Associations, Glen Swallow.

Welland

The Welland District Real Estate Board announces the following officers for 1956 who were elected at the Annual Meeting held Jan. 11th: President, R. F. Seehuber; Vice-President, Phil Audet; Secretary, W. H. Burton; Treasurer, A. E. Stirtzinger; Directors, Karl Kerenyi, K. A. McAvoy and Charles Hanna.

Past president Sam Campbell of the Hamilton board, presents the gavel of office to Grant W. Phinney, president-elect. Centre is Phil Seagrove, and in background left is director T. W. Dowling.



COAST TO COAST

Regina

The Regina Real Estate Board announces their 1956 slate of officers elected at their Annual Meeting held Jan. 11th: President, Art Hosie; Past President, Stan Clear; Vice-President, Jack Walker; Director, Wm. Blenken; Vic Jacobson, H. Kohlruss, J. Glen, Trev May, A. T. Brown, E. A. Bennett and W. C. Mahon.

The multiple listing service, under the chairmanship of Jack Walker, started operations on January 3rd.

Saskatoon

The annual meeting of the Saskatoon Real Estate Board was held January 17, when retiring president Doug

Woodley presented his report and a resume of the achievements of the board during the year ending.

New president is Fred Welch, first vice-president is Don Andrews, Harry Link is second vice-president and Lloyd Jones is secretary. Directors are: Gordon Racine, Gordon Hymers, Lawrence Wickett, Jack Bailey and Charles Mason.

Saskatoon is looking forward to what may be its biggest year in the construction field. The town of Sutherland has amalgamated with the city, and it is expected that some new N.-H.A. homes will be built there in 1956.

The Co-operative Selling Service has now been operating for over nine

COAST TO COAST

months and in early February had almost reached its first million dollars in sales. One of the main difficulties with the co-op seems to be that some listings are overpriced; however, that is probably a perennial problem.

Vancouver

The Publicity Committee of the Vancouver Real Estate Board has designed a new emblem which has been enthusiastically adopted by the members of the Board. The emblem was purchased in two sizes. The larger one (7 1/4" diameter circle) is for display in a prominent location on the



realtor's place of business, the smaller one (2 1/2" diameter circle) for display on the window or windshield of all salesmen and brokers automobiles. Both emblems were supplied free to brokers and salesmen. The larger ones were also installed free on the brokers place of business. As a result, all member realtors' offices in Vancouver now display the emblem and the general public are becoming very conscious of them as a mark of integrity.

Halifax

The year's incomparable activity in every branch of real estate has been a reflection of the confidence that everyone has in the future of Halifax and Dartmouth. National concerns are spending millions in new plants and offices; banks are enlarging existing facilities and building big new buildings; new shopping centres are developing; new apartments and homes are going up; department stores are expanding; new schools and churches are being built. All these activities made a busy year for brokers and builders who employed many more people than ever before. The building of homes has been going on at an increasingly rapid pace in the suburbs and in and around Dartmouth. Apartment construction has increased to a point where the supply of smaller units in the upper rental ranges has just about caught up to the demand. Rents have remained about the same as in

1954, although apartments rented more slowly than in previous years. It has become the rule now rather than the exception to tear down existing buildings in order to provide new apartment sites. The prices of homes were a bit higher with most sellers getting more for their properties than they had paid. With the cost of new construction rising there are no indications of a contrary trend. Land prices too have been rising as home builders have been going into the suburbs with practically no house lots left in the City of Halifax. Commercial land sold at higher than ever premium prices. The supply of mortgage money was adequate throughout most of the year but dwindled at year's end. Brokers, builders and home owners are hoping that this is just a temporary situation.

There is every reason to believe that 1956 will be another busy year in real estate because business generally is good and when business is good a lot of real estate changes hands and values remain high.

Winnipeg

The Winnipeg Real Estate Board held its Annual Dinner Meeting at the Royal Alexandra Hotel February 2, 1956, at which 400 members and friends were in attendance.

Guest speaker was Paul E. Ruch of Denver, Colorado, vice-president of the Water Resources Development Corporation, who spoke on "Implications of Weather Control"—benefits to world economy and our own real estate and business activities.

At this meeting the following officers were installed for the year 1956: C. R. Simonite, president; S. Lewis, vice-president; W. B. McCutcheon, honorary secretary-treasurer. Directors are: E. J. Aronovitch, Leon A. Brown, W. S. McElhoes, Bruce H. Roberts, J. W. Leithead, Leo Johnson, J. S. Stevenson, T. J. Moffatt, S. L. Scott, G. Barrett-Hamilton, S. H. Mutton, S. J. Stevenson, R. H. Friesen.

President Simonite noted in his annual report that the membership in the W.R.E.B. is at an all-time high of 300 members, and also that the past year had been the most successful in the Board's history.

The W.R.E.B. Co-operative Listing Service finished off the most successful year since inception with a total of 885 sales, amounting to \$8,555,630 and a percentage of 44.5% of sales to listings. Eighty-four members are now participating in the Co-operative Listing Service of the W.R.E.B.

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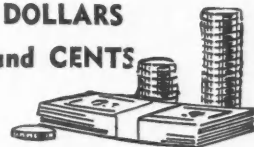
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ALBERTA

Real Estate Association



John Arnold Burn
Calgary, Alberta

ALBERTA ALBUM

A thumbnail sketch of your fellow Realtors in Alberta so you'll know who's who.

Mr. Burn was born in Colborne, Ontario, a son of the Manse. He received his early education in Hamilton, Ontario, and then moved with his parents to Winnipeg where he attended Isaac Brock Collegiate Institute, Manitoba University and Cooper Institute of Accountancy.

When his parents moved back to Ontario, Arnold decided to stay in the west, taking Horace Greely's advice, and he has never regretted that decision.

Arnold was for seventeen years with the British American Oil Company Limited.

When transferred to Calgary in 1945 he decided that was where he wanted to make his permanent home and establish his own business. The late beloved L. A. Weber, who was a friend for many years of the Burn family, approached Arnold and suggested he take over the Calgary Branch of

Weber Bros. Agencies Ltd. This looked good to Arnold, so on October 1, 1945, Burn-Weber Agencies commenced business, and Arnold says that apart from his good fortune in picking his wife Edythe, the best move he ever made was when he got into the real estate business in Calgary.

Arnold has always been a strong booster and suprted of organized real estate Boards. He has attended every C.A.R.E.B. convention since 1945. He was regional vice-president of C.A.R.-E.B. for the years 1949-1951. He was president of the Calgary Real Estate Board in 1951. He was president of the Alberta Real Estate Association in 1950, the year the joint convention of C.A.R.E.B. and A.R.E.A. was held in Calgary. He has been a member of the western executive of C.A.R.E.B. during Ken Lyle and Jack Weber's terms of office, and is a charter member of the Canadian Institute of Realtors.

EXECUTIVE COMMITTEE

Stanley Melton, President, Edmonton
A. M. Edwards, Vice-President, Calgary
Directors: G. Magnussen, Lethbridge; E. R. Wiseman, Red Deer; H. Molstad, Edmonton; D. Johnston, Calgary; E. J. Card, Cardston.
W. Frank Johns, Secretary-Treasurer,
308—8th Avenue West, Calgary

When starting in business he was greatly impressed with the help, advice and encouragement given to him by established realtors such as Ken Lyle, Clair Cote, L. A. Weber, etc., and he has always maintained that there is a very high calibre of men in the real estate business, many of whom he considers among his best friends.

Arnold has a married son and daughter and two grand-children. He is very happy that his son Douglas is following in his father's footsteps and is in the business with his dad.

Arnold is a member of the Kiwanis Club, Chamber of Commerce, and has been chairman of the Board of Management and the Trustee Board of First Baptist Church, Calgary, for many years.

His hobbies are the Hammond organ, a greenhouse and a cottage at Sylvan Lake.

Zeckendorf

Continued from page 8

enough reflected in the selling price of the stock, which is at the rate of about \$45.00 per share. So there was a conversion from \$2.00 to \$45.00 in the market operation through the conversion of the use of the underlying assets. While that was moving from \$5,000.00 per acre to approximately \$2.00 a square foot, there was no high-grade urban land in the whole world that I heard of that moved at such a ratio.

I want to assure you that the example I have given of Roosevelt Field is not a unique one; you have had it repeated scores of times throughout the country, where land at the periphery has moved from an acreage value lower than \$5,000.00 to the point where it can earn as much as the land I have told you about at Roosevelt Field. I am telling you stories which you know as well as I do, but I am explaining the conception I have of the future potential of the land increment.

Now let us talk about what I spoke of first; for example, low grade land converted into high-grade use and potential. I refer now to a situation that existed in New York, and I am

sure most of you know New York. Many of you remember our east side mid-town ran from 42nd Street to the East River, and 1st Avenue, running northerly, was occupied by slaughter houses. These slaughter houses had been there for many years, since the middle of last century. A franchise to slaughter cattle on Manhattan Island is unobtainable, and it was well understood why the companies that owned these properties would not think of selling them, because they wished to slaughter on Manhattan, being close to the market. Finally, one day, a broker indicated they were for sale at \$17.00 per square foot. We showed a great deal of interest, notwithstanding the fact that property surrounding it was selling for two, three, four and five dollars a square foot; \$17.00 a foot, being 35% of the going highest market price of contiguous property, sounds completely unrelated to realism. Yet we saw in this situation exactly what I had in mind when I spoke before—the conversion of low-grade urban to high earning power urban. We conceived the idea that if we

bought enough of this the following would happen. There would be no slaughter houses. If there were no slaughter houses, there would be no two, three, four, five-dollar land. There would also in our opinion be no \$17.00 land, because it was within a very short distance of land selling for \$200.00 per square foot, and more. So we concluded that we would buy the \$17.00 land, and I might add that we did not overlook the idea of buying the \$2.00 land. We bought all the land that we could locate from \$2.00 straight up to \$17.00, and before we got through we were paying \$30.00. We conceived the idea of a great city within a city, and designed a rather unusual bit of urban redevelopment which contemplated an improvement to cost about \$100 million. The former concept of these land values changed so rapidly that there was no longer a question of two, three, four, five or 17 dollars.

Miracle or Logic?

I have given you two illustrations of land conversion from acreage to footage and from low-grade footage to high-grade footage. I believe that these two areas of activity, plus the waste land, as to which you might have to be a believer in miracles,

though I don't think it is necessarily a miracle, it is just logical—these are the areas for great-fortune increments of tomorrow.

There are many other ingredients. There are many pitfalls in all I have said. You can make a good bet in a bad community. If you do, all bets are off. You can have an ill-conceived improvement on a well located site. Likewise all bets are off. You can do the right thing at the wrong time, and all bets are off. But, speaking in the broadest terms over a long period of years, I am confident that what I have said is right.

Cities Not Obsolete

Now I would like to address myself to one other subject and one other fact of real estate, and that is the future of cities themselves. I am aware of the pessimism that has been expressed in high and low quarters on the future of the metropoli of the world. I have heard wise people who believe that the cities are disintegrating, that the cities have outlived their usefulness, that decentralization will cause them to rot at the core. I do not agree with that. I believe that man's gregarious instinct is as important and as imperishable as any other instinct. I believe that men like to and will continue to

congregate. I am sure of the fact that decentralization is not an invention of the western hemisphere. There is nobody in this room whose forefathers, or who themselves did not emigrate from some place else. We have decentralized. Every one of us is a decentralizee, either of this generation or previous ones. Yet, if I am not misinformed, there is a place called Paris still going pretty strong; a place called Rome, a place called London. I know that decentralization is nothing but an over-flowing of a crowded condition during a period of transition, but the great metropoli, the ones that will survive, are in the process of redesigning themselves to be the important focal points that they always have been and always will be.

There never was a decentralized shopping centre that could compare with down-town shopping, and there never will be. If it ever does happen it merely means that the city has moved to that place. It is important, however, for every city to address itself to its problems and look them squarely in the face; and those problems include the appropriate solutions to traffic, to parking, to zoning, and a strong working relationship between private-capital entrepreneurs and the civic administrators.

Selling Income Properties

by M. H. Lounsbury

This is an open letter aimed at young ambitious real estate brokers and salesmen of some years experience who wish to specialize in this fascinating department of our business.

Take apartment houses as an example. Before you are qualified to sell you must have had some years experience in the actual management of these buildings, and made or assisted in making appraisals of this type of investment.

With this background you have learned that apartment buildings in our city (Hamilton population a quarter million) fall into the following categories:

- (a) Buildings 12 to 20 suites, 25 or more years old, well managed and well maintained with 100% occupancy, small turn over in tenancies. These buildings will usually comprise 3, 4 or 5 room suites.
- (b) Older buildings, 30 years or more, containing 5 or 6-room commodious suites.
- (c) New modern buildings with small rooms and all the latest gadgets.

With this background and qualifications you are prepared to solicit a listing of a 20-suite building. You go over the building with the owner and establish the following basic factors:

1. Location is good.
2. Building is 25 years old but well maintained and modernized.
3. Assessment is reasonable.
4. Occupancy 100% tenants happy with management.
5. Rental level correct and tenant turn over small.
6. Normal monthly rental \$2000 per month.

The owner asks you what this property will sell for? Right here is where you will either secure a good listing (and future sale) or lose both. Without putting pencil to paper you answer promptly "between \$140,000 and \$145,000". The owner knows this is the right answer but, being a good poker player, counters that he was considering asking \$225,000 and would not think of taking anything less than \$200,000.

After many conferences and some sparring you secure a listing at \$168,-

000, and seven months and nine dis-appointments later you sell this building for \$147,250.

The vendor is happy you have secured him a little better than your first apparently off-the-cuff appraisal, and the purchaser has made a sound investment. Remember, no deal is a good deal unless it benefits and is fair to both vendor and purchaser. Remember also that your principal, for whom you are working and who pays you the commission, is the party to whom you are primarily obligated. But the purchaser looks to you and your firm to see that he gets value for his money. He may expect you or your firm to manage this property for some years to come. Therefore every line in the prospectus and every statement made or implied must be absolutely correct.

Being curious, you will want to know how this young salesman knew that 72 was the correct figure to use in multiplying the normal monthly rental and arrive at the capital value of the property.

The "Doomsday Book" kept by his firm going back over many years and tabulating all apartment house sales in this category (when, to use a farmer's expression, boiled down and sugar-ed off) showed that the gross return

on these sales was 16.66% or six times gross earnings, and as $6 \times 12 = 72$, and as it is easier to make one mental calculation that it is to make two such calculations, he devised this short cut and used a factor of 72 as applied to the monthly gross. True, he was a little careless with the decimal point.

The method outlined above may be used in all categories where sales have been varying from 14% to 25% of gross annual rentals.

Foreign Money To Bolster Real Estate?

Tax concessions to induce foreign investment was the suggestion of J. G. Glassco, immediate past president of the Canadian Institute of Chartered Accountants, in his presentation to the Gordon Commission on Canada's Economic Development recently.

Mr. Glassco considered that encouragement of outside investment in Canadian provincial and municipal development, privately owned real estate and housing should be made by the government. He pointed out that no Canadian withholding tax is imposed on interest on Government of Canada bonds, nor is any tax withheld on interest payable in foreign currency on municipal and provincial bonds.

However, where this interest is payable in Canadian currency, withholding tax is payable at the rate of five per cent on interest on provincial bonds and at 15 per cent on interest on municipal bonds, he noted, and deplored the difference.

Because the financing of provincial and municipal expenditures in Canada presents a formidable problem, consideration might be given to exempting all interest on provincial and municipal bonds from the payment of any non-resident withholding tax, he suggested.

He suggested further that ownership of real estate by a non-resident

might be regarded simply as an investment instead of being treated as a business, and for that reason the normal withholding rate of 15 per cent might be applied to net income from the property.

Another possible change in taxation of foreign investment is suggested by the obvious need of capital to help finance the very large development of housing in Canada, he said. "If a further incentive is to be offered, one might consider granting a lower rate of tax, say five per cent, on a special type of company which would meet the present requirements of a non-resident-owned investment corporation, with the additional stipulation that the income of the company consist principally of interest on N.H.A. mortgages," he stated.

He went on to discuss the present tax structure which penalizes those foreign-controlled companies in Canada which are not wholly-owned by the parent company, and hence discourage Canadian investment in them. He pointed out that U.S. and British investors are not deterred from investment in wholly-owned Canadian subsidiaries by Canadian taxation on corporate interest and dividend payments. This is because no tax whatever is withheld on dividends paid to U.K. parents of wholly-owned subsidiaries and the five per cent tax rate on dividends to U.S. parents is wholly absorbed against the higher U.S. tax rate on corporate profits. In contrast to this advantageous treatment, the higher withholding rate of 15 per cent imposed on dividends of Canadian companies which are not wholly-owned creates a substantial penalty where any significant minority exists.

Showing a considerable and growing volume of investment in Canada by non-residents who operate in Canada as foreign corporations, Mr. Glassco complained that the profits earned by such corporations are taxed in the same manner as are the profits of Canadian companies, but there is no additional tax upon the movement out of Canada of their profits.

U.S. Realty Men Buy \$60 Million Canadian Assets

The New York Times says a growing number of United States realty investors, attracted by Canada's growth potential and a slightly higher yield on investments, are becoming interested in Canadian properties.

S. Joseph Tankoos, a partner of Tankoos & Co., is quoted as saying his firm and its Canadian affiliate, Tankoos Yarmon, Ltd., of Toronto, have transacted about \$6,000,000 in building acquisitions in Canada since last October.

The latest acquisition announced by Tankoos Yarmon is the 21-storey Royal Bank Building at Toronto's King and Yonge Sts. The 40-year-old building has an annual rent roll of almost \$600,000.

Similar enthusiasm was shown by realty operator Louis J. Glickman, said he was "bullish in Canada" because the country has "a terrific future".

In the last five months, he said, he has purchased two Toronto buildings worth about \$8,000,000. His Canadian holdings also include properties in Montreal and Calgary.

Glickman said the growing interest in Canadian properties is not in the nature of a boom. Due to some restraint exercised by institutional mortgage lenders, he said, the buying pace is gradual, steady and healthy.

Meanwhile, a national association of assessing officers' survey shows cities canvassed registered increased valuations during 1955. The largest gain was made by Edmonton where ratables rose by 16.85 per cent.

Tankoos said it has been estimated that in recent months "over \$60,000,000 has been invested by U.S. companies in commercial and industrial properties in the form of purchases, mortgages and new construction."

National Capital Plan

Continued from page 6

Separate from the urban park system, but an integral part of the National Capital Plan is Gatineau Park, situated in the beautiful hill and lake country of the Laurentians north and west of Hull. At its suburban approaches it actually forms part of the green belt. Land acquisition for the park began in 1937, and to date over 50,000 acres of the planned 75,000 acre area has been purchased. With its bathing beaches, hiking trails, camping and trailer sites, large and small scale picnic facilities, fishing and

boating, and excellent winter skiing, the park has long been recognized as the summer and winter playground of the Capital district. Completion of the 45-mile scenic parkway will greatly improve the park as a recreation area and tourist attraction. In the Kingsmere section of the park is located the Mackenzie King Estate, the 600-acre area bequeathed to the nation by the late Prime Minister and noted for its picturesque "ruins". This year also saw the establishment of the Kingsmere Festival of Arts, with plays, ballet and small orchestral performances presented in the attractive setting of Moorside, one of the estate's former summer houses.

End of Part I

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